

SCHEDULE OF INVESTMENTS & CERTIFICATES OF DEPOSIT

June 30, 2003

REPURCHASE AGREEMENTS

(16.4% of Total Portfolio)

Principal	Issuer	Date of Maturity	Yield Percentage	Description of Collateral	Amortized Cost
\$ 500,000,000	Banc of America Securities LLC	7/01/03	1.2500	U.S. Mortgage-Backed Securities	\$ 500,000,000
100,000,000	Banc One Capital Markets, INC.	7/01/03	1.2400	U.S. Agency Securities	100,000,000
75,000,000	Merrill Lynch Markets, INC.	7/01/03	1.2100	U.S. Mortgage-Backed/ U.S. Agency Securities	75,000,000
28,626,000	Lehman Brothers, INC.	7/01/03	1.1500	U.S. Agency Securities	28,626,000
<u>200,000,000</u>	Goldman, Sachs & Co.	7/02/03	1.1500	U.S. Agency Securities	<u>200,000,000</u>
<u>903,626,000</u>	Total Repurchase Agreements				<u>903,626,000</u>

(Continued)

U.S. TREASURY SECURITIES

(4.1% of Total Portfolio)

Principal	Description	Date of Maturity	Yield Percentage	Amortized Cost
25,000,000	U.S. Treasury Notes	9/30/03	1.7606	25,060,816
45,000,000	U.S. Treasury Notes	10/31/03	1.5712	45,175,052
45,000,000	U.S. Treasury Notes	10/31/03	1.7189	45,152,939
20,000,000	U.S. Treasury Notes	4/30/04	1.2128	20,355,942
25,000,000	U.S. Treasury Notes	5/15/04	1.2650	25,860,165
25,000,000	U.S. Treasury Notes	5/15/04	1.2113	25,872,099
20,000,000	U.S. Treasury Notes	5/31/04	1.2220	20,367,748
<u>20,000,000</u>	U.S. Treasury Notes	5/31/04	1.2402	<u>20,364,393</u>
<u>225,000,000</u>	Total U.S. Treasury Securities			<u>228,209,154</u>

(Continued)

SCHEDULE OF INVESTMENTS & CERTIFICATES OF DEPOSIT

June 30, 2003

U.S. AGENCY COUPONS (3.1% Of Total Portfolio)

Principal	Description	Date of Maturity	Yield Percentage	Amortized Cost
25,000,000	Federal Home Loan Mortgage Corp.	7/15/03	1.2164	25,042,803
74,200,000	Federal National Mortgage Assoc.	8/01/03	1.1880	74,196,196
15,220,000	Federal Home Loan Bank	8/25/03	1.0172	15,326,873
16,800,000	Federal Home Loan Bank	9/02/03	1.0308	16,929,558
16,125,000	Federal Farm Credit Bank	9/02/03	1.0308	16,250,034
25,000,000	Federal Home Loan Mortgage Corp.	2/15/04	1.0274	25,653,623
<u>172,345,000</u>	Total U.S. Agency Coupons			<u>173,399,087</u>
(Continued)				

U.S. AGENCY DISCOUNT NOTES (63.3% of Total Portfolio)

Principal	Description	Date of Maturity	Yield Percentage	Amortized Cost
100,000,000	Federal National Mortgage Assoc.	7/02/03	1.1744	99,996,792
50,000,000	Federal Home Loan Mortgage Corp.	7/03/03	1.1663	49,996,814
200,000,000	Federal Agriculture Mortgage Corp.	7/03/03	1.1745	199,987,167
64,110,000	Federal National Mortgage Assoc.	7/09/03	1.2526	64,092,477
50,000,000	Federal National Mortgage Assoc.	7/09/03	0.9331	49,989,778
50,000,000	Federal Home Loan Mortgage Corp.	7/11/03	0.9231	49,987,361
79,290,000	Federal National Mortgage Assoc.	7/16/03	1.2529	79,249,364
84,172,000	Federal National Mortgage Assoc.	7/16/03	1.1668	84,131,773
50,000,000	Federal Home Loan Mortgage Corp.	7/17/03	1.2703	49,972,333
97,000,000	Federal Home Loan Mortgage Corp.	7/17/03	1.2204	96,948,267
72,000,000	Federal Home Loan Mortgage Corp.	7/17/03	1.1890	71,962,560
100,000,000	Federal National Mortgage Assoc.	7/23/03	1.2483	99,925,139
100,000,000	Federal National Mortgage Assoc.	7/23/03	1.2152	99,926,972
91,969,000	Federal Home Loan Mortgage Corp.	7/24/03	1.1890	91,900,253

Principal	Description	Date of Maturity	Yield Percentage	Amortized Cost
U.S. Agency Discount Notes (Continued)				
50,000,000	Federal National Mortgage Assoc.	7/30/03	1.1946	49,952,674
50,000,000	Federal Home Loan Mortgage Corp.	7/30/03	1.0151	49,959,722
24,917,000	Federal Home Loan Mortgage Corp.	7/31/03	1.1704	24,893,121
27,500,000	Federal Home Loan Mortgage Corp.	7/31/03	1.1686	27,473,646
50,000,000	Federal Home Loan Mortgage Corp.	8/05/03	1.0968	49,947,500
50,000,000	Federal National Mortgage Assoc.	8/06/03	1.1898	49,941,500
50,000,000	Federal National Mortgage Assoc.	8/06/03	1.1796	49,942,000
100,000,000	Federal National Mortgage Assoc.	8/13/03	1.1745	99,862,042
100,000,000	Federal Home Loan Mortgage Corp.	8/14/03	1.1761	99,858,833
57,396,000	Federal Home Loan Mortgage Corp.	8/14/03	1.2164	57,312,170
100,000,000	Federal Home Loan Bank	8/15/03	1.1806	99,854,875
50,000,000	Federal National Mortgage Assoc.	8/20/03	1.1591	49,920,833
51,350,000	Federal National Mortgage Assoc.	8/20/03	1.1178	51,271,549
151,075,000	Federal National Mortgage Assoc.	8/22/03	1.2168	150,814,228
50,000,000	Federal National Mortgage Assoc.	8/27/03	1.1897	49,907,375
33,506,000	Federal National Mortgage Assoc.	8/27/03	1.1589	33,445,522
39,125,000	Federal National Mortgage Assoc.	8/27/03	0.9190	39,068,937
50,000,000	Federal National Mortgage Assoc.	8/28/03	1.2013	49,904,944
50,000,000	Federal Home Loan Mortgage Corp.	8/29/03	1.0161	49,918,056
50,000,000	Federal Home Loan Mortgage Corp.	9/02/03	1.1596	49,900,250
50,000,000	Federal Home Loan Mortgage Corp.	9/04/03	1.0264	49,908,819
100,000,000	Federal Home Loan Mortgage Corp.	9/11/03	1.2227	99,760,000
80,600,000	Federal National Mortgage Assoc.	9/17/03	0.9958	80,428,859
50,000,000	Federal Home Loan Mortgage Corp.	9/18/03	0.9758	49,894,667
50,000,000	Federal Home Loan Mortgage Corp.	9/18/03	0.9247	49,900,153
100,000,000	Federal National Mortgage Assoc.	9/24/03	0.9146	99,787,500
49,920,000	Federal National Mortgage Assoc.	9/25/03	1.2233	49,776,896
50,000,000	Federal National Mortgage Assoc.	9/30/03	1.1706	49,854,653
50,000,000	Federal Home Loan Mortgage Corp.	9/30/03	1.1706	49,854,653
50,000,000	Federal Home Loan Mortgage Corp.	10/10/03	0.9661	49,866,736
39,144,000	Federal National Mortgage Assoc.	10/15/03	1.2290	39,005,115

Principal	Description	Date of Maturity	Yield Percentage	Amortized Cost
U.S. Agency Discount Notes (Continued)				
50,000,000	Federal National Mortgage Assoc.	10/15/03	0.9151	49,867,500
50,000,000	Federal Home Loan Mortgage Corp.	10/15/03	0.9966	49,855,722
55,000,000	Federal Home Loan Mortgage Corp.	10/20/03	1.0585	54,823,633
50,000,000	Federal Home Loan Mortgage Corp.	10/20/03	0.9203	49,860,479
50,000,000	Federal National Mortgage Assoc.	10/22/03	1.2086	49,814,021
50,000,000	Federal National Mortgage Assoc.	10/22/03	0.9968	49,846,194
50,000,000	Federal National Mortgage Assoc.	10/29/03	1.1722	49,808,333
50,000,000	Federal National Mortgage Assoc.	11/05/03	1.1754	49,796,712
<u>49,000,000</u>	Federal Home Loan Mortgage Corp.	11/19/03	0.9159	<u>48,827,275</u>
<u>3,497,074,000</u>	Total U.S. Agency Discount Notes			<u>3,491,754,747</u>
(Continued)				

SCHEDULE OF INVESTMENTS & CERTIFICATES OF DEPOSIT

June 30, 2003

CERTIFICATES OF DEPOSIT

(2.0% of Total Portfolio)

Face Amount	Issuer	Date of Maturity	Yield Percentage	Historical Cost
5,000,000	West Coast Bank	7/07/03	1.3500	5,000,000
2,500,000	Asia-Europe-Americas Bank	7/31/03	1.4000	2,500,000
1,000,000	Prime Pacific Bank	8/06/03	1.4000	1,000,000
2,000,000	Asia-Europe-Americas Bank	9/05/03	1.5500	2,000,000
1,000,000	Bank of Fairfield	9/05/03	1.5500	1,000,000
20,000,000	Banner Bank	9/05/03	1.5500	20,000,000
3,000,000	Umpqua Bank	9/05/03	1.5500	3,000,000
6,000,000	Charter Bank	9/05/03	1.5500	6,000,000
5,000,000	Columbia Trust Bank	9/05/03	1.5500	5,000,000
5,000,000	First Community Bank of WA	9/05/03	1.5500	5,000,000
6,000,000	Foundation Bank	9/05/03	1.5500	6,000,000
25,000,000	Heritage Savings Bank	9/05/03	1.5500	25,000,000
450,000	HomeTown National Bank	9/05/03	1.5500	450,000
4,500,000	Inland Northwest Bank	9/05/03	1.5500	4,500,000
3,000,000	Issaquah Bank	9/05/03	1.5500	3,000,000
1,000,000	North County Bank	9/05/03	1.5500	1,000,000
4,000,000	Northwest Business Bank	9/05/03	1.5500	4,000,000
1,000,000	Redmond National Bank	9/05/03	1.5500	1,000,000

Face Amount	Issuer	Date of Maturity	Yield Percentage	Historical Cost
Certificates of Deposit (Continued)				
1,000,000	ShoreBank Pacific	9/05/03	1.5500	1,000,000
1,000,000	Twin City Bank	9/05/03	1.5500	1,000,000
5,000,000	Viking Community Bank	9/05/03	1.5500	5,000,000
5,000,000	West Coast Bank	9/05/03	1.5500	5,000,000
<u>2,700,000</u>	Westside Community Bank	9/05/03	1.5500	<u>2,700,000</u>
<u>110,150,000</u>	Total Certificates of Deposit			<u>110,150,000</u>
(Continued)				

INTEREST BEARING BANK DEPOSITS
(4.9% of Total Portfolio)

Face Amount	Issuer	Date of Maturity	Yield Percentage	Historical Cost
<u>267,236,161</u>	U.S. Bank	7/01/03	1.2500	<u>267,236,161</u>
<u>267,236,161</u>	Total Interest Bearing Bank Deposits			<u>267,236,161</u>
(Continued)				

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SECURITIES LENDING INVESTMENTS

(2.6% of Total Portfolio)

Repurchase Agreements

Principal	Issuer	Date of Maturity	Yield Percentage	Description of Collateral	Amortized Cost
121,296,178	Goldman Sachs & Co.	7/01/03	1.2400	U.S. Agency Securities	121,296,178
<u>22,644,786</u>	Morgan Stanley & Company Inc.	7/01/03	1.2500	U.S. Agency Securities	<u>22,644,786</u>
<u>143,940,964</u>	Total Security Lending Investments				<u>143,940,964</u>
(Continued)					

SECURITIES PURCHASED BUT NOT SETTLED

(3.6% of Total Portfolio)

U. S. Agency Discount Notes

Principal	Description	Date of Maturity	Yield Percentage	Amortized Cost
50,000,000	Federal Home Loan Mortgage Corp.	7/29/03	1.0147	49,961,111
100,000,000	Federal Home Loan Mortgage Corp.	8/26/03	1.0155	99,844,444
<u>50,000,000</u>	Federal Home Loan Mortgage Corp.	10/02/03	0.9961	<u>49,873,417</u>
<u>200,000,000</u>	Total Securities Purchased But Not Settled			<u>199,678,972</u>
(Continued)				
<u>\$ 5,519,372,125</u>	Total Investments & Certificates of Deposit			<u>\$ 5,517,995,085</u>
(Concluded)				